



(Formerly AbraPlata Resource Corp.)

Management's Discussion and Analysis
For the Three and Six Months Ended June 30,2021
(Expressed in Canadian Dollars)

ABRASILVER RESOURCE CORP.
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Introduction

This Management's Discussion and Analysis ("**interim MD&A**") of the financial condition and results of the operations of AbraSilver Resource Corp. has been prepared to provide material updates to the business operations, liquidity and capital resources of the Corporation since its last management discussion & analysis, being the Management Discussion & Analysis ("**Annual MD&A**") for the fiscal year ended December 31, 2020. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, the audited annual consolidated financial statements of the Company for the years ended December 31, 2020 and December 31, 2019 ("**FY 2020**" and "**FY 2019**", respectively) and the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2021 ("**Q2 2021**"), together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three and six months ended June 30, 2021 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as of **August 25, 2021** unless otherwise indicated.

The unaudited condensed interim consolidated financial statements for Q2 2021, have been prepared using accounting policies consistent with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of AbraSilver's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on SEDAR at www.abrasilver.com and www.sedar.com.

1. OVERVIEW OF THE COMPANY

AbraSilver Resource Corp. ("**AbraSilver**" or the "**Company**") is a Canadian-based precious metals exploration company headquartered in Toronto, Canada. The Company was originally incorporated on August 31, 1993 under the Alberta Business Corporations Act. On September 30, 2015, the Company's incorporation jurisdiction was moved to British Columbia. The Company's registered office is located at Suite 550, 220 Bay Street, Toronto, ON, M5J 2W4. The Company's common shares are listed on TSX Venture Exchange ("**TSX-V**", or the "**Exchange**") under the symbol "**ABRA**", and on the OTCQX under the symbol "**ABBRF**".

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2. HIGHLIGHTS

The Company's key events and highlights from April 1, 2021 to the date of this Interim MD&A, include the following:

- At the Diablillos project, the Company announced all remaining assay results from the 15,000-metre, Phase I, diamond drilling program at Oculito. The Phase I drill program was greatly successful resulting in multiple high-grade silver, gold and copper exploration results.
- The Company announced initial assay results from the ongoing Phase II, step-out exploration program, which will consist of a minimum of 10,000-metres, testing multiple targets outside of the Oculito deposit.
- During the quarter ended June 30, 2021 the Company issued 23,892,896 shares after 23,892,896 warrants were exercised at a weighted average exercise price of \$0.27 for net proceeds of \$6,412,202.27
- During the quarter ended June 30, 2021 the Company decided not to continue with the Santo Domingo Mayares project, therefore the future commitments were removed, and the Mineral properties interest assets were written off.
- On May 4, 2021 412,000 warrants expired unexercised.
- On May 6, 2021, the Company issued 812,500 shares after 812,500 options were exercised at \$0.065 for net proceeds of \$52,812.50.
- As of August 25, 2021, the Company remains very well-funded with a cash position of approximately \$20.5 million.

3. EXPLORATION AND EVALUATION

Diablillos Project

The Diablillos project covers an area of approximately 79km² in the Salta Province of northwestern Argentina and hosts epithermal precious metal mineralization in a number of mineral occurrences. The main deposit is known as Oculito, and this silver-gold deposit is surrounded by various satellite occurrences including the Fantasma Ag-rich zone. To the north of Oculito lies the Cerro Viejo – Cerro Blanco copper-gold mineralized zone and its related Northern Arc of gold-rich occurrences. The Diablillos project was acquired by the Company from SSRM in 2016.

Exploration Highlights

During the quarter ended June 30, 2021 the Company issued several announcements regarding the exploration program, including:

- AbraSilver Announces New Step-Out Exploration Program at Diablillos Silver-Gold Project (news release dated April 01, 2021)
- AbraSilver Reports Additional High-Grade Silver and Gold Intercepts Demonstrating Considerable Extension Potential Northeast of the Known Mineralized Zone (news release dated April 06, 2021)
- AbraSilver Reports Additional Multiple Broad Gold Intercepts Near-Surface at Diablillos Including 19 Metres at 5.06 g/t Gold-Equivalent (news release dated April 20, 2021)

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3. EXPLORATION AND EVALUATION (continued)

- AbraSilver Reports New High-Grade Silver-Gold Intercepts at Diablillos Including 75 Metres at 335 g/t Silver-Equivalent (4.5 g/t Gold-Equivalent) (news release dated May 03, 2021).
- AbraSilver Reports 104 Metres at 382 g/t Silver-Equivalent (5.1 g/t Gold-Equivalent); Continues to Demonstrate Continuity & Growth Potential of High-Grade Zone (news release dated May 17, 2021).
- AbraSilver Reports Multiple High-Grade Silver & Gold Intercepts Including 82 Metres at 4.1 g/t Gold-Equivalent (305 g/t Silver-Equivalent) (news release dated June 01, 2021).
- AbraSilver Reports Additional Wide, High-Grade Oxide Intercepts With 72 Metres at 3.8 g/t Gold-Equivalent, Including 12 Metres at 11.9 g/t Gold-Equivalent (news release dated June 15, 2021).

All results from the Phase I drill program will be incorporated in an updated resource estimate for the Oculito zone which will be announced in Q3-2021, followed by an updated preliminary economic assessment ("PEA") in Q4-2021.

Outlook 2021

On April 1, 2021, the Company announced plans for its upcoming Phase II exploration program, which will consist of an additional 10,000 metres of diamond drilling. The Phase II drill program will focus on the following priority targets:

- Oculito Northeast extension: Several previous drill holes in the Oculito Northeast zone intersected substantial gold values, which are not included in the current resource. It is expected that the Whittle Pit on the main Oculito deposit could be expanded in this direction to incorporate additional high-grade resources.
- Laderas Zone: The Laderas Zone is located approximately 500 metres north of Oculito deposit on the Diablillos property. Previous shallow drilling at Laderas intersected significant gold and copper intercepts over broad widths.
- The Northern Arc: The Northern Arc contains a cluster of prospects that lies approximately three to four kilometres north-northeast of the centre of the Oculito deposit. All have near surface, high grade gold intercepts in epithermal mineralisation similar in style to Oculito, with potential for shallow resources that could be trucked to a future treatment plant at Oculito. The Cerro Viejo area shows potential for porphyry mineralization.

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4. SELECTED QUARTERLY INFORMATION

Below is a summary of information for the eight most recent quarters:

Quarter Ended	Net income (loss) for the period	Earnings (loss) per share - basic & diluted	Total assets
June 30,2021	\$ (4,021,394)	\$ (0.02)	\$ 39,167,151
March 31,2021	\$ (2,646,845)	\$ (0.01)	\$ 35,136,329
December 31, 2020	\$ (1,391,776)	\$ (0.01)	\$ 34,194,092
September 30, 2020	\$ (2,124,439)	\$ (0.01)	\$ 40,958,169
June 30, 2020	\$ (948,528)	\$ (0.00)	\$ 12,000,275
March 31, 2020	\$ (1,227,637)	\$ (0.00)	\$ 11,645,117
December 31, 2019	\$ (960,223)	\$ (0.00)	\$ 12,612,143
September 30, 2019	\$ (160,317)	\$ (0.02)	\$ 6,226,107

5. RESULTS OF OPERATIONS

The operating results of junior mining companies can fluctuate significantly from period to period. The Company is in the exploration stage and has no revenue from operations.

Three months ended June 30, 2021 ("**Q2 2021**") is compared to the three months ended June 30, 2020 ("**Q2 2020**").

During Q2 2021 the net loss increased by \$3,072,866 to \$4,021,394 compared to the net loss recorded during Q2 2020 due mainly to the following:

- Evaluation and exploration expenses were \$3,316,075 during Q2 2021 compared to \$495,912 for Q2 2020, an increase of \$2,820,163 due to the ongoing drill program that commenced in late November 2019 at the Diablillos project.
- Share based compensation increased by \$530,502 during Q2 2021 compared to Q2 2020 due to the 3,1567,500 options and 4,815,000 RSUs granted to Directors, Officers and Consultants.
- Office and Administrative expenses increased by \$201,572 during Q2 2021 compared to Q2 2020 due to the expansion of corporate activities increasing the bank and broker fees.
- Consulting fees increased by \$132,680 during Q2 2021 compared to Q2 2020 mainly due to the expansion of the exploration and evaluation activities.
- Professional fees increased by \$132,680 during Q2 2021 compared to Q2 2020 mainly due to the expansion of the Corporate Activities.
- Salary, benefits and director fees expense increased by \$46,610 during Q2 2021 compared to Q2 2020 due to the expansion of corporate activities.
- Investor Relations expenses increased by \$68,790 during Q2 2021 compared with Q2 2020 due to the expansion of financing and promotion activities.
- Gain on Sale of marketable securities increased by \$1,320,838 during Q2 2021 compared with Q2 2020 in connection with the transfer in equity instruments to the Argentinian subsidiaries as part of a process used to transfer money to Argentina and convert it into Argentina Pesos at a more favourable exchange rate than the official exchange rate.

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5. RESULTS OF OPERATIONS (continued)

Six months ended June 30, 2021 ("YTD 2021") is compared to the Six months ended June 30, 2020 ("YTD 2020").

During YTD 2021 the net loss increased by \$4,492,074 to \$6,668,239 compared to the net loss recorded during YTD 2020 due mainly to the following:

- Evaluation and exploration expenses were \$5,674,615 during YTD 2021 compared to \$904,301 for YTD 2020, an increase of \$4,770,314 due to the ongoing drill program that commenced in late November 2019 at the Diablillos project.
- Share based compensation increased by \$799,325 during YTD 2021 compared to YTD 2020 due to the 3,156,750 options and 4,815,000 RSUs granted to Directors, Officers and Consultants.
- Office and Administrative expenses increased by \$293,226 during YTD 2021 compared to YTD 2020 due to the expansion of corporate activities increasing the bank and broker fees.
- Professional fees increased by \$112,980 during YTD2 2021 compared to YTD 2020 mainly due to the expansion of the Corporate Activities.
- Salary, benefits and director fees expense increased by \$90,079 during YTD 2021 compared to YTD 2020 due to the expansion of corporate activities.
- Gain on Sale of marketable securities increased by \$2,374,114 during YTD 2021 compared with YTD 2020 in connection with the transfer in equity instruments to the Argentinian subsidiaries as part of a process used to transfer money to Argentina and convert it into Argentina Pesos at a more favourable exchange rate than the official exchange rate.

6. FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

IFRS 9 requires financial assets to be classified into three measurement categories on initial recognition: those measured at fair value through profit and loss, those measured at fair value through other comprehensive loss and those measured at amortized cost. Measurement and classification of financial assets is dependent on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

The Company's financial instruments as of June 30, 2021 and December 31, 2020 are as follows:

	June 30, 2021	December 31, 2020
Financial assets		
Cash and Cash equivalents	\$ 21,189,685	\$ 17,087,494
Receivable	159,080	211,218
Total financial assets	\$ 21,348,765	\$ 17,298,712
Financial liabilities		
Accounts payable and accrued liabilities	\$ 244,774	\$ 530,438
Lease liabilities	\$ 14,807	\$ 53,706
Total financial liabilities	\$ 259,581	\$ 584,144

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6. FINANCIAL INSTRUMENTS (continued)

Additional financial instruments disclosure, including an analysis of risks associated with financial instruments, is contained in Note 5 of the Company's condensed interim consolidated financial statements for the three and nine months ended June 30, 2021 and 2020

7. LIQUIDITY AND CAPITAL RESOURCES

(a) Liquidity

The Company's working capital as of June 30, 2021 was \$21,176,816 as compared to working capital of \$16,815,632 on December 31, 2020. Included in working capital was cash and cash equivalents of \$21,189,685 (December 31, 2020 - \$17,087,984).

Except as disclosed, the Company does not know of any trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, its liquidity either materially increasing or decreasing at present or in the foreseeable future. Material increases or decreases in liquidity are substantially determined by the success or failure of the Company's exploration programs and the Company's ability to raise additional capital as required.

The Company is not now and does not expect in the future, to be engaged in currency hedging to offset any risk of currency fluctuations.

(b) Capital Resources

The Company's focus for the recently completed fiscal period and going forward is the advancement and development of its exploration projects. The major expenses that will be incurred by the Company in the next twelve months will be costs associated with its exploration activities and general and administrative activities. The Company believe its current working capital is sufficient to maintain its core operations for the next twelve months, and additional funding will be required by the Company to complete its strategic and long-term objectives.

The Company depends on external financing to fund its activities and there can be no guarantee that external financing will be available at terms acceptable to the Company. The Company will be relying on further equity financing, debt financing, strategic partnerships or joint-venture partnerships as the most likely source of funds for the advancement of the Company's exploration assets to a resource delineation or feasibility stage. In the future the Company may also receive additional funds through the exercise of stock options and warrants. If adequate funds are not available when required, the Company may, based on the Company's cash position, delay, scale back or eliminate various programs.

There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that future additional financing will be available to the Company at acceptable terms.

(c) Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements other than those disclosed under Mineral Interests.

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7. LIQUIDITY AND CAPITAL RESOURCES (continued)

d) Commitments

As at June 30, 2021, the Company has mineral interest commitments at its Diablillos and La Coipita projects in the form of option payments, although as at the current date the Company had the commitments shown in the table below, some of these commitments could be reduced, deferred or eliminated pending the outcome of the strategic review. The Company also has operating expenses in Buenos Aires, Santiago de Chile and Toronto.

	2021	2022	2023	2024	After 2024
Mineral interest commitments					
Diablillos	80,269	160,537	1,234,900	-	10,089,133
La Coipita	123,490	246,890	493,960	1,234,900	3,087,250
Total mineral interest commitments	203,759	407,517	1,728,860	1,234,900	13,176,393
Minimum office rental payments in Argentina	8,891	17,783	11,855	-	-
Minimum office rental payments in Canada	6,084	-	-	-	-
Total commitments	\$ 218,734	\$ 425,300	\$ 1,740,715	\$ 1,234,900	\$13,176,383

8. RELATED PARTY TRANSACTIONS

Key management personnel include the members of the Board of Directors and officers of the Company, who have the authority and responsibility for planning, directing and controlling the activities of the Company. Amounts paid and accrued to directors, former director, officers and companies in which directors and officers are shareholders or partners are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Salaries, benefits and director fees	\$ 138,720	\$ 92,500	\$ 277,500	\$ 185,000
Administration	-	10,000	-	25,000
Consulting fees	7,500	7,500	15,000	25,000
Professional fee	31,377	15,086	67,899	56,228
Share-based payments	406,057	41,705	761,837	156,951
	\$ 166,791	\$ 166,791	\$ 1,122,236	\$ 448,179

As of June 30, 2021, \$2,500 (December 31, 2020 – \$70,000) was payable to directors, officers and companies in which directors and officers are shareholders or partners of the Company. These amounts are unsecured, non-interest bearing and have no specific terms of repayment.

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9. OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares without par value. As of August 25, 2021, the Company has 453,960,634 common shares issued and outstanding.

As of August 25, 2021, the Company has 141,542,015 warrants outstanding:

Number of warrants	Exercise Price	Expiry Date
16,350,000	\$ 0.10	October 31, 2021
37,822,760	\$ 0.17	July 09, 2022
30,916,583	\$ 0.40	September 01, 2022
3,645,834	\$ 0.27	September 01, 2022
24,441,838	\$ 0.27	April 26, 2023
20,325,000	\$ 0.15	May 14, 2023
5,890,000	\$ 0.10	April 8, 2024
2,150,000	\$ 0.10	April 18, 2024

As of August 25, 2021, the Company has:

- 20,745,000 share purchase options outstanding with the weighted average exercise price of \$0.142; 15,501,250 of which are exercisable with the weighted average exercise price of \$0.113.
- 4,815,000 restricted shares units with a weighted average exercise price of \$0.39; Nil of which are exercisable.

10. RISKS AND UNCERTAINTIES

The Company's exploration activities and related results are subject to a number of different risks at any given time. These factors, include but are not limited to disclosure regarding: uncertainty due to COVID-19, receiving required permits in Argentina, exploration results, additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards, insurable risks and limitations of insurance, management, foreign country and regulatory requirements, currency fluctuations and environmental regulations risks. Exploration for mineral resources involves a high degree of risk.

The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. The Company seeks to counter this risk as far as possible by selecting exploration areas on the basis of their recognized geological potential to host economic deposits.

A summary of the Company's financial instruments risk exposure was provided in Note 6 of the Company's consolidated financial statement for the year ended December 31, 2020 and in the Annual MD&A for the fiscal year ended December 31, 2020.

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11. FORWARD LOOKING STATEMENTS

Certain of the statements made and information contained herein are considered "forward-looking information" within the meaning of the British Columbia Securities Act. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements.

The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Interim MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this Interim MD&A and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this Interim MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company on its properties and work plans to be conducted by the Company. With respect to forward-looking statements

listed above and contained in the Interim MD&A, the Company has made assumptions regarding, among other things:

- the impact of currency fluctuations in Argentina and Chile;
- the impact of increasing competition in gold, silver and copper business;
- unpredictable changes to the market prices for gold, silver and copper;
- exploration and development costs for its properties;
- availability of additional financing or joint-venture partners;
- anticipated results of exploration activities; and
- the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth above and elsewhere in this Interim MD&A including, uncertainty due to COVID-19, uncertainties relating to receiving mining and exploration permits in Argentina; volatility in the market price for minerals; uncertainties associated with estimating resources; geological, technical, drilling and processing problems; liabilities and risks, including environmental liabilities and risks, inherent in mineral exploration; fluctuations in currencies and interest rates; incorrect assessments of the value of acquisitions; unanticipated results of exploration activities; competition for, amongst other things, capital, undeveloped lands and skilled personnel; lack of availability of additional financing and/or joint venture partners and unpredictable weather conditions.

Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by law.

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12. DISCLOSURE OF INTERNAL CONTROLS

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that **(i)** the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by consolidated financial statements; and **(ii)** the audited consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("**NI 52-109**"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"), as defined in NI- 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i)** controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii)** a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

13. SUBSEQUENT EVENTS

- Subsequent to June 30, 2021 the Company issued 2,861,485 shares after 2,861,485 warrants were exercised at a weighted average exercise price of \$0.24 for net proceeds of \$686,358.
- On July 29, 2021 SSRM announced that has sold their royalty portfolio to EMX Royalties. This transaction includes the 1% NSR on Diablillos project as well as the remaining US\$7,000,000 payment which is due in 2025 (or commercial production) as per note 7 in the Q2 2021 Financials.
- On August 17, 2021, the Company announced that it consolidated its La Coipita copper-gold project in San Juan, Argentina. Preparations are underway for an initial 2,000m drill program to commence at La Coipita in Q4/2021.